HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

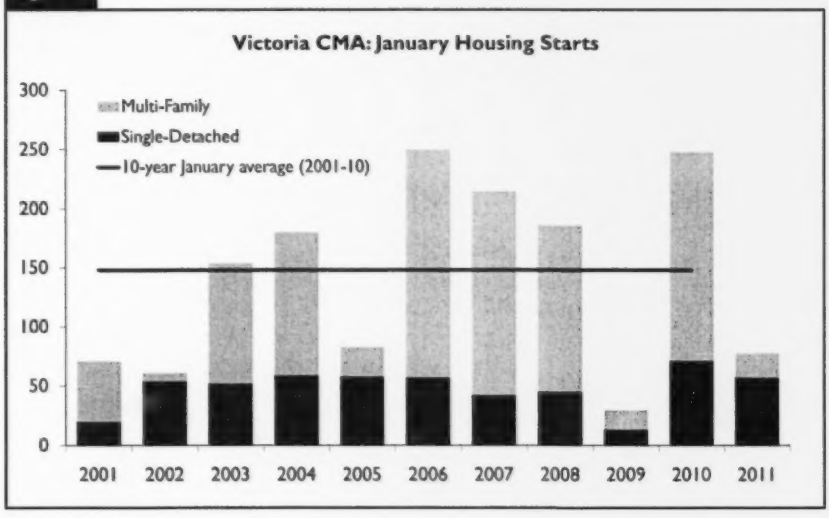
Date Released: February 2011

Multi-Family Construction Declines in January 2011

January 2011 housing starts in the Victoria Census Metropolitan Area (CMA) decreased compared to the same month a year ago, totalling 78 homes. The City of Langford accounted for 32 of 78 January starts, and remains the hub of residential construction activity across the CMA.

The year-over-year decline in January housing starts is linked to less multi-family development (semi-detached, townhouse, and apartment). After 177 multi-family starts were recorded in January 2010, there were 21 in January 2011. This type of volatility is not uncommon for the multi-family sector.

Figure 1



Source: CMHC

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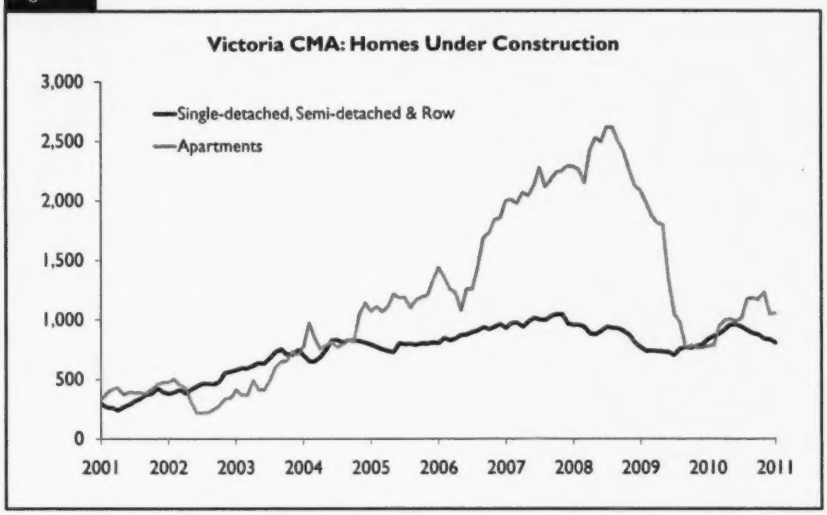
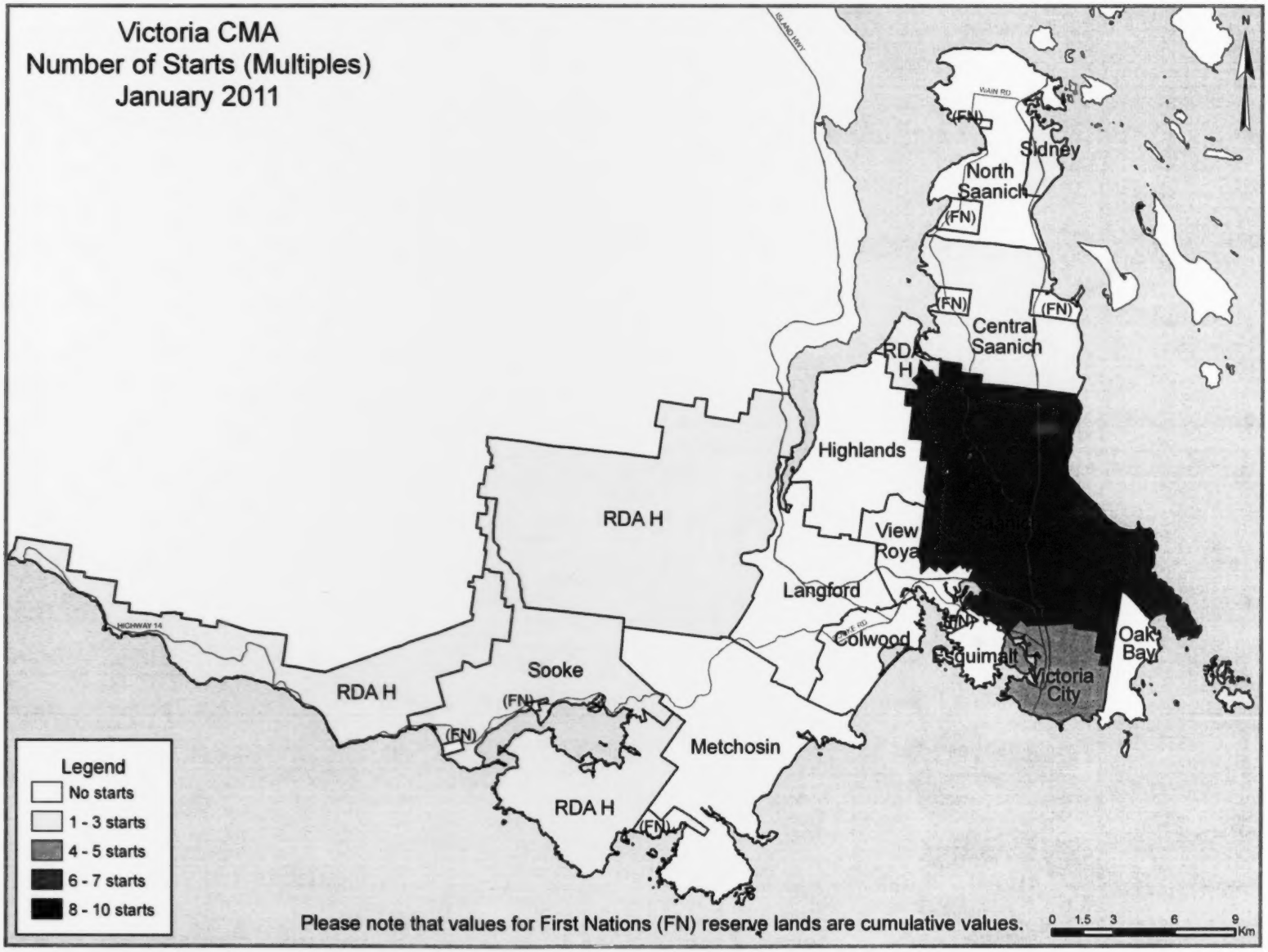
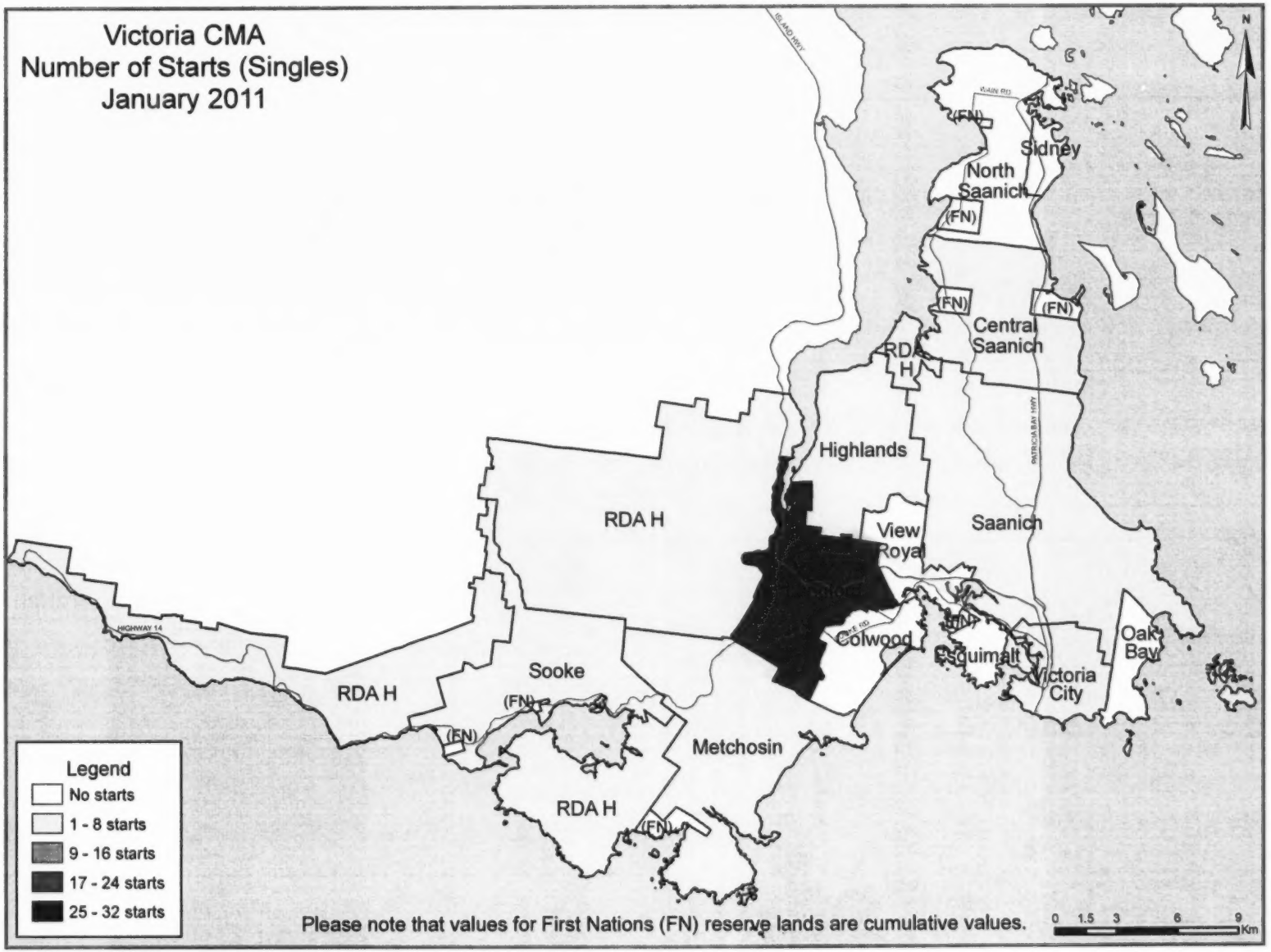
At the end of January, 1,861 homes were under construction in the Victoria CMA, with roughly one-third located in Langford. Demand for modestly priced homes is driving buyers to Langford, which accounted for 40 of 71 single-detached homes absorbed in January. At $499,900, the median Langford absorption price (single-detached homes) was $125,000 lower than that for the CMA as a whole.

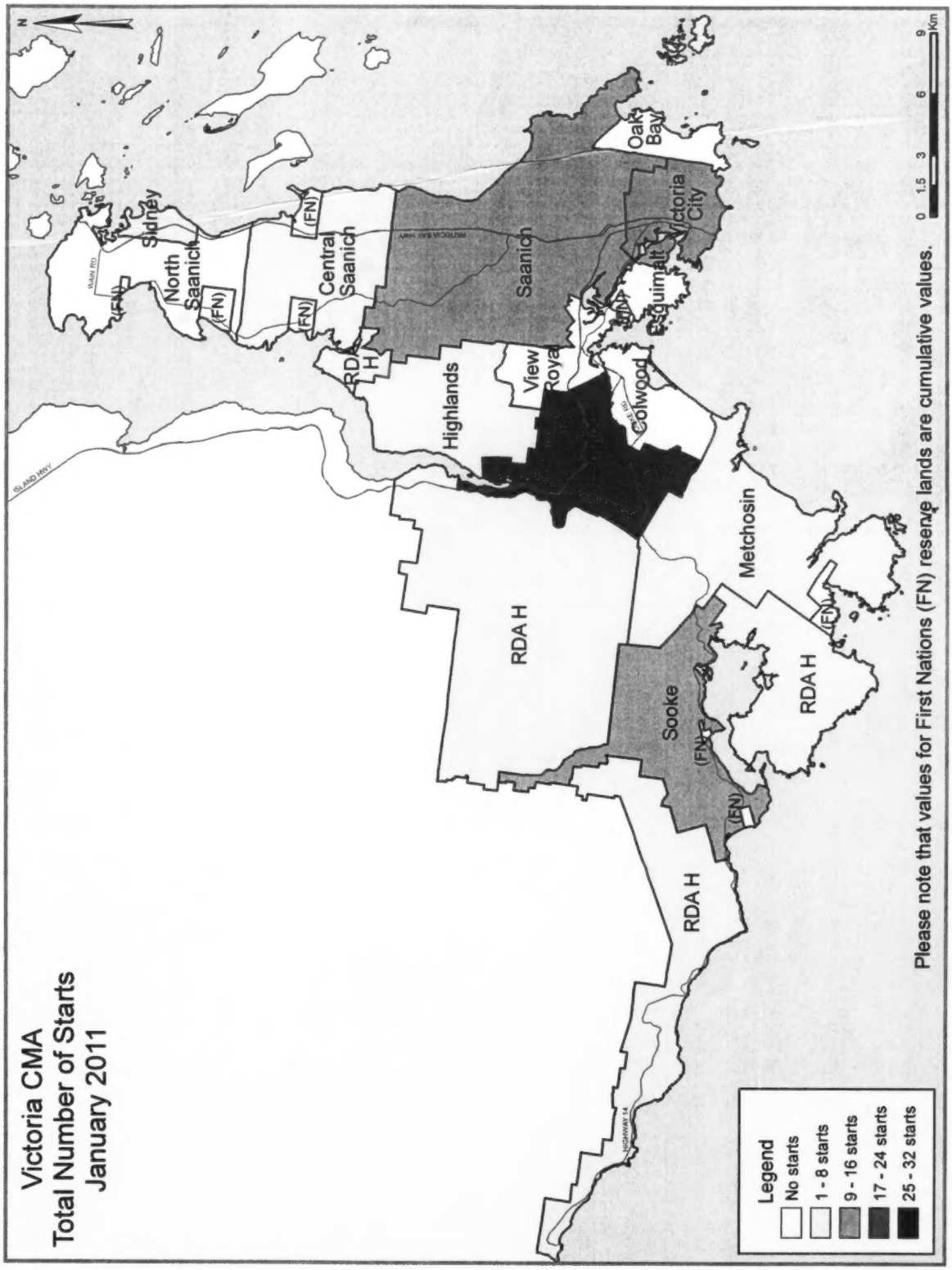
Figure 2

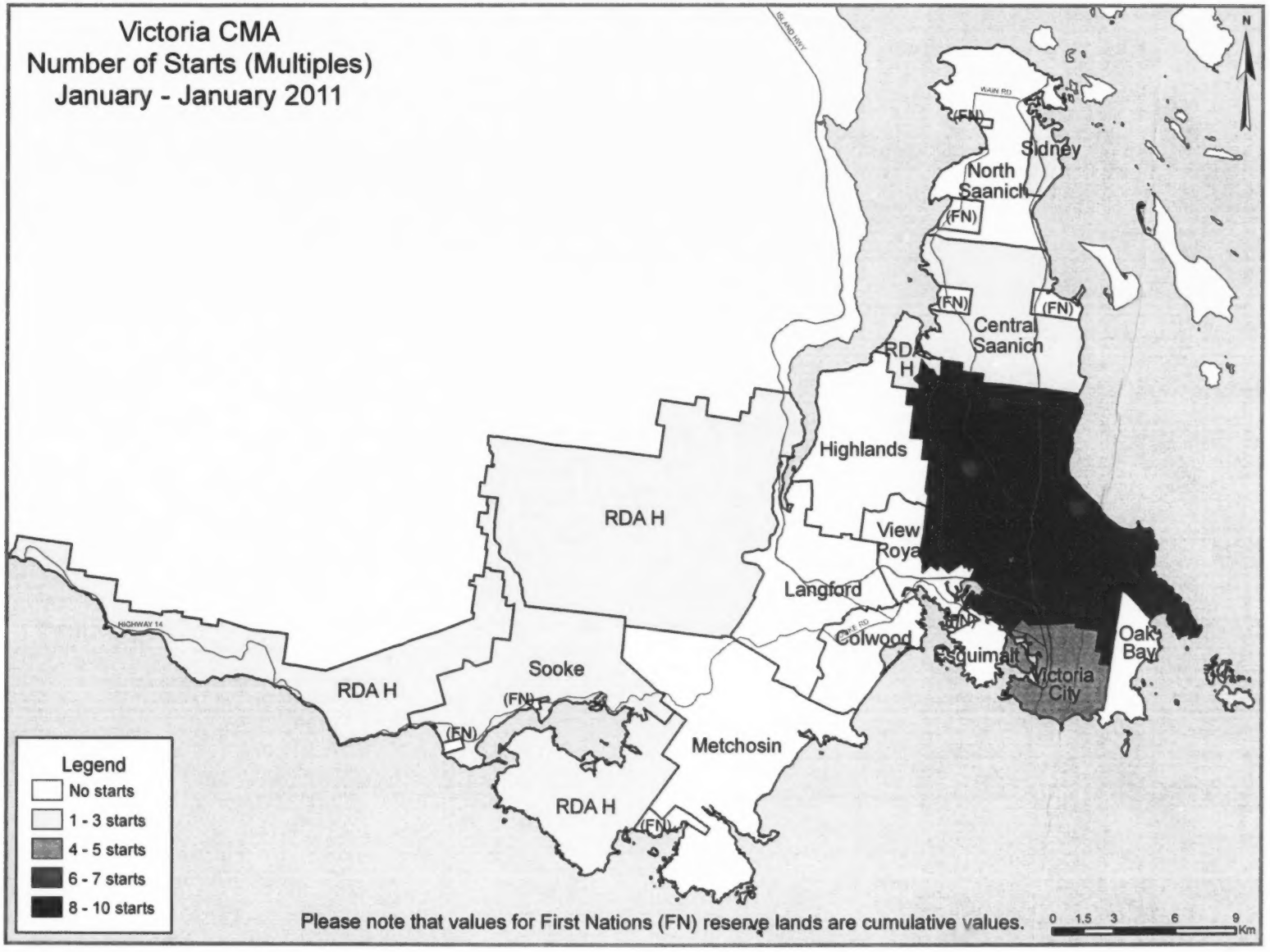


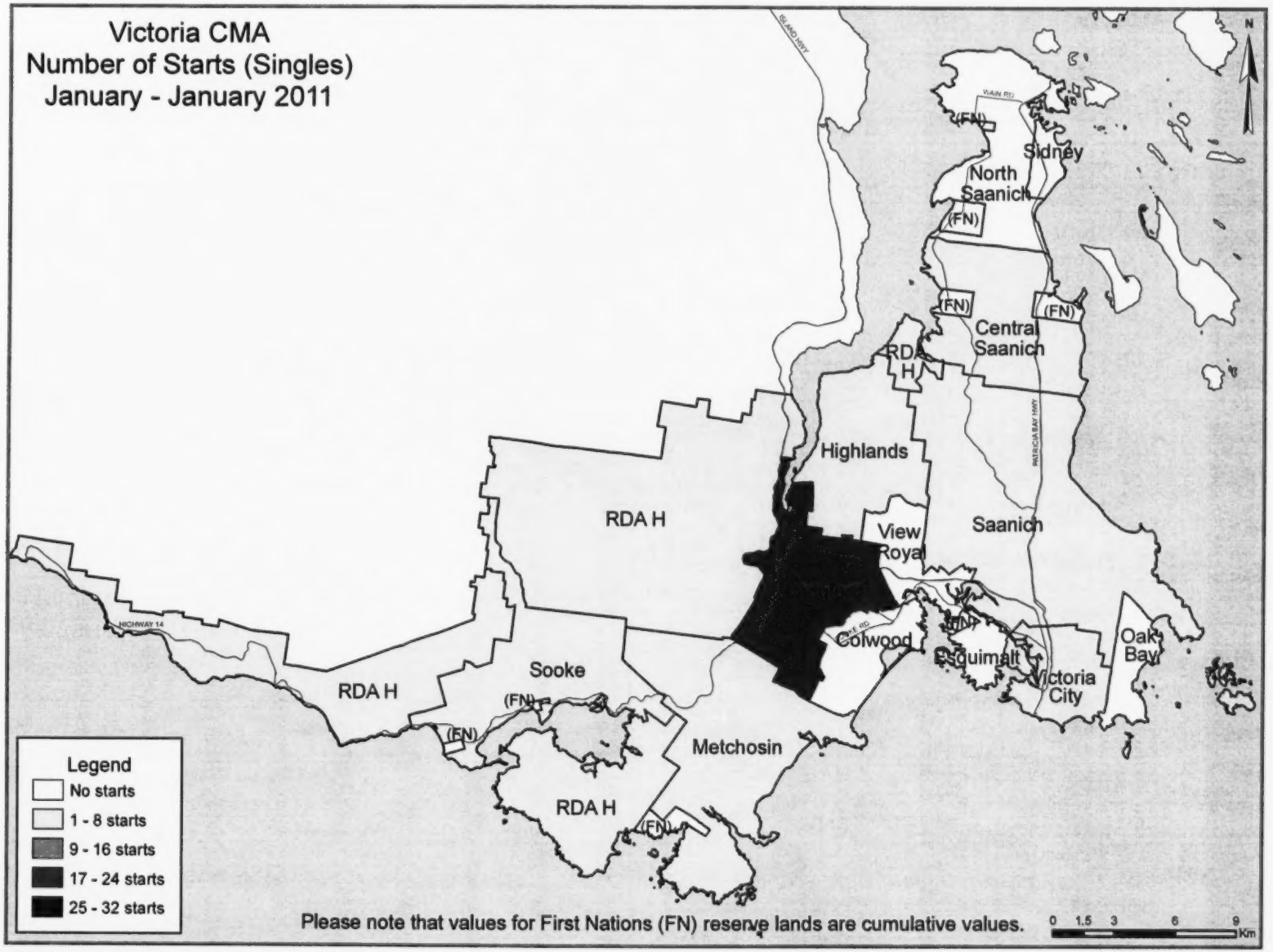
Source: CMHC


Victoria CMA
Number of Starts (Multiples)
January 2011
N
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Saanich
Sooke
Metchosin
HIGHWAY 14
ISLAND HWY
WAIN RD
Legend
No starts
1 - 3 starts
4 - 5 starts
6 - 7 starts
8 - 10 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km

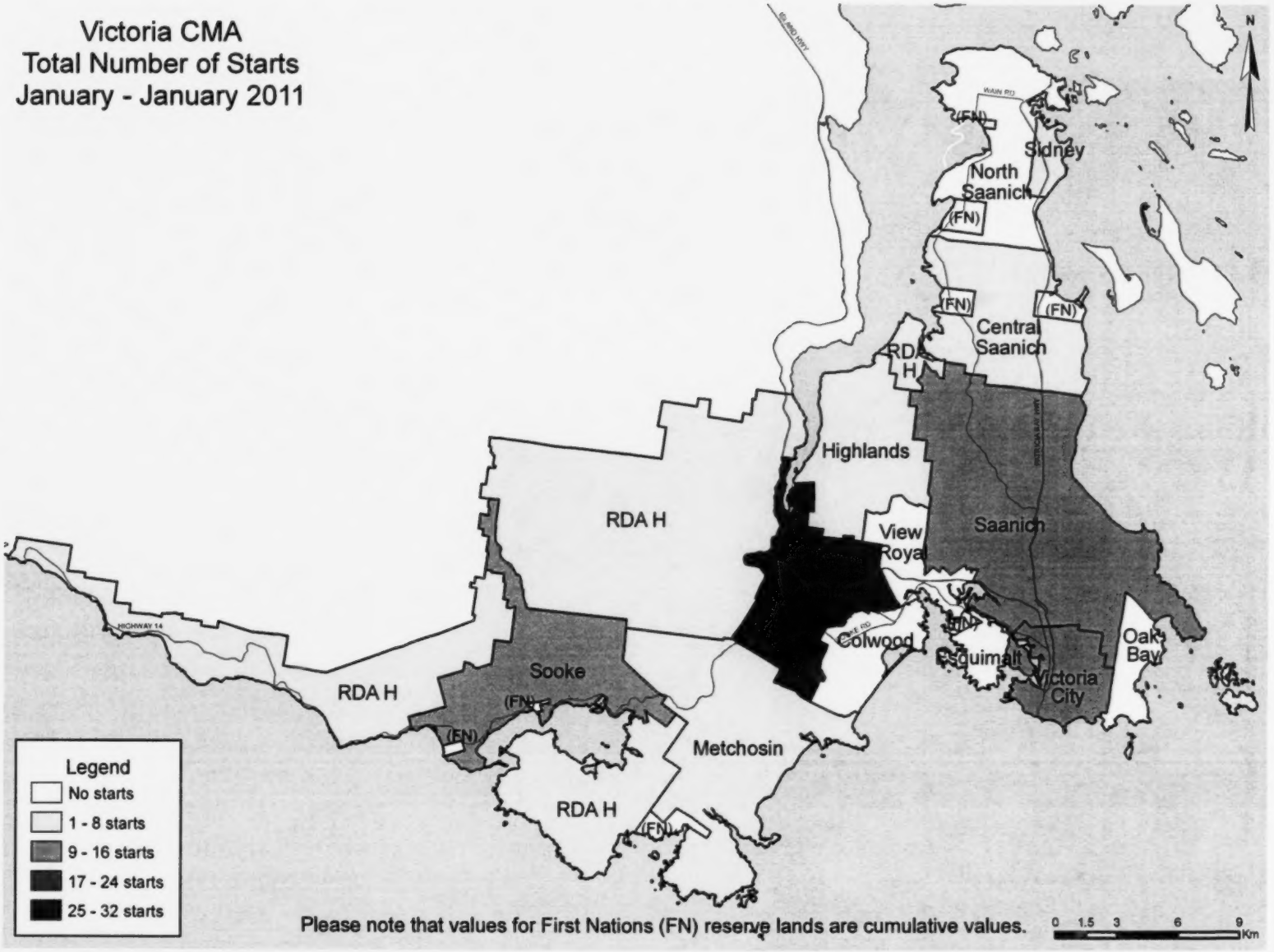

Victoria CMA
Number of Starts (Singles)
January 2011
N
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
HIGHWAY 14
PATRICIA BAY HWY
Legend
No starts
1 - 8 starts
9 - 16 starts
17 - 24 starts
25 - 32 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January 2011
Legend
No starts
1 - 8 starts
9 - 16 starts
17 - 24 starts
25 - 32 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
Highlands
View Royal
Metchosin
Sooke
RDA H
(FN)
ISLAND HWY
PATRICIA BAY HWY
WEST SHORE PKWY
HIGHWAY 14


Victoria CMA
Number of Starts (Multiples)
January - January 2011
N
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 3 starts
4 - 5 starts
6 - 7 starts
8 - 10 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - January 2011
N
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 8 starts
9 - 16 starts
17 - 24 starts
25 - 32 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km

Victoria CMA
Total Number of Starts
January - January 2011



HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2011	56	2	0	1	10	0	0	9	78
January 2010	71	4	0	0	3	101	23	46	248
% Change	-21.1	-50.0	n/a	n/a	**	-100.0	-100.0	-80.4	-68.5
Year-to-date 2011	56	2	0	1	10	0	0	9	78
Year-to-date 2010	71	4	0	0	3	101	23	46	248
% Change	-21.1	-50.0	n/a	n/a	**	-100.0	-100.0	-80.4	-68.5
UNDER CONSTRUCTION									
January 2011	538	74	0	5	145	960	45	94	1,861
January 2010	605	60	0	3	95	681	75	97	1,616
% Change	-11.1	23.3	n/a	66.7	52.6	41.0	-40.0	-3.1	15.2
COMPLETIONS									
January 2011	65	4	0	5	21	5	4	0	104
January 2010	44	6	0	1	0	136	5	0	192
% Change	47.7	-33.3	n/a	**	n/a	-96.3	-20.0	n/a	-45.8
Year-to-date 2011	65	4	0	5	21	5	4	0	104
Year-to-date 2010	44	6	0	1	0	136	5	0	192
% Change	47.7	-33.3	n/a	**	n/a	-96.3	-20.0	n/a	-45.8
COMPLETED & NOT ABSORBED									
January 2011	70	14	0	5	42	297	7	12	447
January 2010	27	6	0	0	44	366	2	0	445
% Change	159.3	133.3	n/a	n/a	-4.5	-18.9	**	n/a	0.4
ABSORBED									
January 2011	70	4	0	1	10	23	4	0	112
January 2010	43	5	0	2	6	84	6	0	146
% Change	62.8	-20.0	n/a	-50.0	66.7	-72.6	-33.3	n/a	-23.3
Year-to-date 2011	70	4	0	1	10	23	4	0	112
Year-to-date 2010	43	5	0	2	6	84	6	0	146
% Change	62.8	-20.0	n/a	-50.0	66.7	-72.6	-33.3	n/a	-23.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
January 2011	5	2	0	0	0	0	0	2	9
January 2010	1	0	0	0	0	0	8	46	55
Oak Bay									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	1	0	0	0	0	0	0	0	1
Saanich									
January 2011	2	0	0	0	10	0	0	0	12
January 2010	10	0	0	0	0	46	0	0	56
Central Saanich									
January 2011	1	0	0	0	0	0	0	3	4
January 2010	1	2	0	0	0	6	4	0	13
North Saanich									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	4	0	0	0	0	0	0	0	4
Sidney									
January 2011	0	0	0	0	0	0	0	1	1
January 2010	0	0	0	0	0	0	0	0	0
View Royal									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
January 2011	6	0	0	0	0	0	0	1	7
January 2010	3	0	0	0	0	0	0	0	3
Highlands									
January 2011	2	0	0	0	0	0	0	0	2
January 2010	0	0	0	0	0	0	0	0	0
Langford									
January 2011	32	0	0	0	0	0	0	0	32
January 2010	37	2	0	0	3	49	0	0	91
Colwood									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Metchosin									
January 2011	1	0	0	0	0	0	0	0	1
January 2010	0	0	0	0	0	0	0	0	0
Sooke									
January 2011	7	0	0	1	0	0	0	2	10
January 2010	11	0	0	0	0	0	11	0	22
Indian Reserves									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
January 2011	56	2	0	1	10	0	0	9	78
January 2010	71	4	0	0	3	101	23	46	248

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
January 2011	27	44	0	0	30	281	20	51	453
January 2010	9	31	0	0	21	207	29	97	394
Oak Bay									
January 2011	20	0	0	0	0	0	0	0	20
January 2010	14	0	0	0	0	0	0	0	14
Esquimalt									
January 2011	14	2	0	2	0	41	1	0	60
January 2010	10	4	0	0	0	53	0	0	67
Saanich									
January 2011	109	0	0	0	14	74	0	36	233
January 2010	144	0	0	0	0	46	8	0	198
Central Saanich									
January 2011	21	6	0	0	18	0	9	3	57
January 2010	20	8	0	0	0	6	18	0	52
North Saanich									
January 2011	30	0	0	0	0	0	0	0	30
January 2010	22	0	0	0	0	0	0	0	22
Sidney									
January 2011	9	2	0	0	0	0	6	1	18
January 2010	5	3	0	0	0	12	1	0	21
View Royal									
January 2011	24	2	0	0	12	69	0	0	107
January 2010	25	0	0	0	2	0	0	0	27
Reg. Dist. Area H									
January 2011	39	0	0	0	0	0	1	1	41
January 2010	30	0	0	0	0	0	1	0	31
Highlands									
January 2011	18	2	0	0	0	0	0	0	20
January 2010	21	0	0	0	0	0	0	0	21
Langford									
January 2011	151	0	0	1	22	428	2	0	604
January 2010	208	4	0	3	30	327	1	0	573
Colwood									
January 2011	25	6	0	0	16	34	2	0	83
January 2010	33	2	0	0	6	30	0	0	71
Metchosin									
January 2011	10	0	0	0	0	0	1	0	11
January 2010	12	0	0	0	0	0	1	0	13
Sooke									
January 2011	41	10	0	2	33	33	3	2	124
January 2010	52	8	0	0	36	0	16	0	112
Indian Reserves									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
January 2011	538	74	0	5	145	960	45	94	1,861
January 2010	605	60	0	3	95	681	75	97	1,616

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
January 2011	0	0	0	0	5	0	1	0	6
January 2010	0	0	0	0	0	0	4	0	4
Oak Bay									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Saanich									
January 2011	10	0	0	0	0	0	1	0	11
January 2010	4	0	0	0	0	0	0	0	4
Central Saanich									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	1	0	0	0	0	0	1	0	2
North Saanich									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	3	0	0	0	0	0	0	0	3
Sidney									
January 2011	3	4	0	0	0	0	1	0	8
January 2010	2	2	0	0	0	0	0	0	4
View Royal									
January 2011	3	0	0	0	3	0	0	0	6
January 2010	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
January 2011	2	0	0	0	0	0	0	0	2
January 2010	0	0	0	0	0	0	0	0	0
Highlands									
January 2011	4	0	0	0	0	0	0	0	4
January 2010	1	0	0	0	0	0	0	0	1
Langford									
January 2011	38	0	0	0	4	5	0	0	47
January 2010	19	0	0	0	0	136	0	0	155
Colwood									
January 2011	3	0	0	0	6	0	0	0	9
January 2010	1	0	0	1	0	0	0	0	2
Metchosin									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	2	0	0	0	0	0	0	0	2
Sooke									
January 2011	2	0	0	5	3	0	1	0	11
January 2010	8	4	0	0	0	0	0	0	12
Indian Reserves									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
January 2011	65	4	0	5	21	5	4	0	104
January 2010	44	6	0	1	0	136	5	0	192

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
January 2011	0	7	0	0	5	117	0	12	141
January 2010	0	1	0	0	18	104	0	0	123
Oak Bay									
January 2011	1	0	0	0	0	0	0	0	1
January 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
January 2011	0	0	0	0	0	12	0	0	12
January 2010	0	0	0	0	0	8	0	0	8
Saanich									
January 2011	8	0	0	0	0	11	0	0	19
January 2010	7	0	0	0	2	46	0	0	55
Central Saanich									
January 2011	3	0	0	0	0	5	0	0	8
January 2010	3	0	0	0	0	0	1	0	4
North Saanich									
January 2011	1	0	0	0	0	3	0	0	4
January 2010	3	0	0	0	6	4	0	0	13
Sidney									
January 2011	1	4	0	0	0	13	0	0	18
January 2010	0	5	0	0	1	16	0	0	22
View Royal									
January 2011	6	0	0	0	0	3	0	0	9
January 2010	1	0	0	0	0	4	0	0	5
Reg. Dist. Area H									
January 2011	5	0	0	0	0	0	0	0	5
January 2010	1	0	0	0	0	0	0	0	1
Highlands									
January 2011	6	0	0	0	0	0	0	0	6
January 2010	0	0	0	0	0	0	0	0	0
Langford									
January 2011	25	0	0	0	10	115	0	0	150
January 2010	5	0	0	0	4	174	0	0	183
Colwood									
January 2011	2	0	0	0	7	16	0	0	25
January 2010	4	0	0	0	7	3	0	0	14
Metchosin									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Sooke									
January 2011	12	3	0	5	20	2	7	0	49
January 2010	3	0	0	0	6	7	1	0	17
Indian Reserves									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
January 2011	70	14	0	5	42	297	7	12	447
January 2010	27	6	0	0	44	366	2	0	445

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
January 2011	1	0	0	0	0	7	1	0	9
January 2010	1	0	0	0	1	5	4	0	11
Oak Bay									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
January 2011	0	0	0	0	0	1	0	0	1
January 2010	0	0	0	0	0	0	0	0	0
Saanich									
January 2011	11	0	0	0	0	5	1	0	17
January 2010	2	0	0	0	0	0	0	0	2
Central Saanich									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	2	0	0	0	0	0	2	0	4
North Saanich									
January 2011	1	0	0	0	0	0	0	0	1
January 2010	3	0	0	0	0	0	0	0	3
Sidney									
January 2011	3	4	0	0	0	0	1	0	8
January 2010	2	1	0	0	0	2	0	0	5
View Royal									
January 2011	3	0	0	0	4	0	0	0	7
January 2010	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Highlands									
January 2011	4	0	0	0	0	0	0	0	4
January 2010	1	0	0	0	0	0	0	0	1
Langford									
January 2011	40	0	0	0	0	5	0	0	45
January 2010	18	0	0	0	5	77	0	0	100
Colwood									
January 2011	3	0	0	0	4	5	0	0	12
January 2010	1	0	0	1	0	0	0	0	2
Metchosin									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	2	0	0	0	0	0	0	0	2
Sooke									
January 2011	4	0	0	1	2	0	1	0	8
January 2010	8	4	0	1	0	0	0	0	13
Indian Reserves									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
January 2011	70	4	0	1	10	23	4	0	112
January 2010	43	5	0	2	6	84	6	0	146

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 2001 - 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	% Change
Victoria City	5	1	2	8	0	0	2	46	9	55	-83.6
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	2	10	2	0	8	0	0	46	12	56	-78.6
Central Saanich	1	1	0	6	0	0	3	6	4	13	-69.2
North Saanich	0	4	0	0	0	0	0	0	0	4	-100.0
Sidney	0	0	0	0	0	0	1	0	1	0	n/a
View Royal	0	3	0	0	0	0	0	0	0	3	-100.0
Reg. Dist. Area H	6	3	0	0	0	0	1	0	7	3	133.3
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	32	37	0	2	0	3	0	49	32	91	-64.8
Colwood	0	0	0	0	0	0	0	0	0	0	n/a
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	8	11	0	11	0	0	2	0	10	22	-54.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	57	71	4	27	8	3	9	147	78	248	-68.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	5	1	2	8	0	0	2	46	9	55	-83.6
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	2	10	2	0	8	0	0	46	12	56	-78.6
Central Saanich	1	1	0	6	0	0	3	6	4	13	-69.2
North Saanich	0	4	0	0	0	0	0	0	0	4	-100.0
Sidney	0	0	0	0	0	0	1	0	1	0	n/a
View Royal	0	3	0	0	0	0	0	0	0	3	-100.0
Reg. Dist. Area H	6	3	0	0	0	0	1	0	7	3	133.3
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	32	37	0	2	0	3	0	49	32	91	-64.8
Colwood	0	0	0	0	0	0	0	0	0	0	n/a
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	8	11	0	11	0	0	2	0	10	22	-54.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	57	71	4	27	8	3	9	147	78	248	-68.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010
Victoria City	0	0	0	0	0	0	2	46
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	8	0	0	0	0	46	0	0
Central Saanich	0	0	0	0	0	6	3	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	49	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	2	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	8	3	0	0	0	101	9	46

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	0	0	0	0	0	0	2	46
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	8	0	0	0	0	46	0	0
Central Saanich	0	0	0	0	0	6	3	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	49	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	2	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	8	3	0	0	0	101	9	46

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market January 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010
Victoria City	7	1	0	0	2	54	9	55
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	1	0	0	0	0	0	1
Saanich	2	10	10	46	0	0	12	56
Central Saanich	1	3	0	6	3	4	4	13
North Saanich	0	4	0	0	0	0	0	4
Sidney	0	0	0	0	1	0	1	0
View Royal	0	3	0	0	0	0	0	3
Reg. Dist. Area H	6	3	0	0	1	0	7	3
Highlands	2	0	0	0	0	0	2	0
Langford	32	39	0	52	0	0	32	91
Colwood	0	0	0	0	0	0	0	0
Metchosin	1	0	0	0	0	0	1	0
Sooke	7	11	1	0	2	11	10	22
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	58	75	11	104	9	69	78	248

Table 2.5: Starts by Submarket and by Intended Market January - January 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	7	1	0	0	2	54	9	55
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	1	0	0	0	0	0	1
Saanich	2	10	10	46	0	0	12	56
Central Saanich	1	3	0	6	3	4	4	13
North Saanich	0	4	0	0	0	0	0	4
Sidney	0	0	0	0	1	0	1	0
View Royal	0	3	0	0	0	0	0	3
Reg. Dist. Area H	6	3	0	0	1	0	7	3
Highlands	2	0	0	0	0	0	2	0
Langford	32	39	0	52	0	0	32	91
Colwood	0	0	0	0	0	0	0	0
Metchosin	1	0	0	0	0	0	1	0
Sooke	7	11	1	0	2	11	10	22
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	58	75	11	104	9	69	78	248

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	% Change
Victoria City	0	0	1	4	5	0	0	0	6	4	50.0
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	10	4	1	0	0	0	0	0	11	4	175.0
Central Saanich	0	1	0	1	0	0	0	0	0	2	-100.0
North Saanich	0	3	0	0	0	0	0	0	0	3	-100.0
Sidney	3	2	5	2	0	0	0	0	8	4	100.0
View Royal	3	3	0	0	3	0	0	0	6	3	100.0
Reg. Dist. Area H	2	0	0	0	0	0	0	0	2	0	n/a
Highlands	4	1	0	0	0	0	0	0	4	1	**
Langford	38	19	0	0	4	0	5	136	47	155	-69.7
Colwood	3	2	0	0	6	0	0	0	9	2	**
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	7	8	1	4	3	0	0	0	11	12	-8.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	70	45	8	11	21	0	5	136	104	192	-45.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	0	0	1	4	5	0	0	0	6	4	50.0
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	10	4	1	0	0	0	0	0	11	4	175.0
Central Saanich	0	1	0	1	0	0	0	0	0	2	-100.0
North Saanich	0	3	0	0	0	0	0	0	0	3	-100.0
Sidney	3	2	5	2	0	0	0	0	8	4	100.0
View Royal	3	3	0	0	3	0	0	0	6	3	100.0
Reg. Dist. Area H	2	0	0	0	0	0	0	0	2	0	n/a
Highlands	4	1	0	0	0	0	0	0	4	1	**
Langford	38	19	0	0	4	0	5	136	47	155	-69.7
Colwood	3	2	0	0	6	0	0	0	9	2	**
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	7	8	1	4	3	0	0	0	11	12	-8.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	70	45	8	11	21	0	5	136	104	192	-45.8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010
Victoria City	5	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	3	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	4	0	0	0	5	136	0	0
Colwood	6	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	21	0	0	0	5	136	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	5	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	3	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	4	0	0	0	5	136	0	0
Colwood	6	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	21	0	0	0	5	136	0	0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market January 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010
Victoria City	0	0	5	0	1	4	6	4
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	10	4	0	0	1	0	11	4
Central Saanich	0	1	0	0	0	1	0	2
North Saanich	0	3	0	0	0	0	0	3
Sidney	7	4	0	0	1	0	8	4
View Royal	3	3	3	0	0	0	6	3
Reg. Dist. Area H	2	0	0	0	0	0	2	0
Highlands	4	1	0	0	0	0	4	1
Langford	38	19	9	136	0	0	47	155
Colwood	3	1	6	1	0	0	9	2
Metchosin	0	2	0	0	0	0	0	2
Sooke	2	12	8	0	1	0	11	12
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	69	50	31	137	4	5	104	192

Table 3.5: Completions by Submarket and by Intended Market January - January 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	0	0	5	0	1	4	6	4
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	10	4	0	0	1	0	11	4
Central Saanich	0	1	0	0	0	1	0	2
North Saanich	0	3	0	0	0	0	0	3
Sidney	7	4	0	0	1	0	8	4
View Royal	3	3	3	0	0	0	6	3
Reg. Dist. Area H	2	0	0	0	0	0	2	0
Highlands	4	1	0	0	0	0	4	1
Langford	38	19	9	136	0	0	47	155
Colwood	3	1	6	1	0	0	9	2
Metchosin	0	2	0	0	0	0	0	2
Sooke	2	12	8	0	1	0	11	12
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	69	50	31	137	4	5	104	192

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
January 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Oak Bay													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Esquimalt													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
January 2011	0	0.0	0	0.0	2	18.2	4	36.4	5	45.5	11	849,900	804,427
January 2010	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	2	18.2	4	36.4	5	45.5	11	849,900	804,427
Year-to-date 2010	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Central Saanich													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
North Saanich													
January 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2010	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Sidney													
January 2011	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
January 2010	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2010	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
View Royal													
January 2011	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
January 2010	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Reg. Dist. Area H													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
January 2011	0	0.0	0	0.0	4	100.0	0	0.0	0	0.0	4	--	--
January 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	4	100.0	0	0.0	0	0.0	4	--	--
Year-to-date 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Langford													
January 2011	4	10.0	18	45.0	11	27.5	7	17.5	0	0.0	40	499,900	542,183
January 2010	5	27.8	6	33.3	7	38.9	0	0.0	0	0.0	18	457,150	487,694
Year-to-date 2011	4	10.0	18	45.0	11	27.5	7	17.5	0	0.0	40	499,900	542,183
Year-to-date 2010	5	27.8	6	33.3	7	38.9	0	0.0	0	0.0	18	457,150	487,694
Colwood													
January 2011	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
January 2010	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2010	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Metchosin													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Sooke													
January 2011	3	60.0	2	40.0	0	0.0	0	0.0	0	0.0	5	--	--
January 2010	2	22.2	5	55.6	2	22.2	0	0.0	0	0.0	9	--	--
Year-to-date 2011	3	60.0	2	40.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2010	2	22.2	5	55.6	2	22.2	0	0.0	0	0.0	9	--	--
Indian Reserves													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
January 2011	7	9.9	20	28.2	20	28.2	15	21.1	9	12.7	71	624,900	614,283
January 2010	9	20.0	13	28.9	18	40.0	2	4.4	3	6.7	45	559,900	558,300
Year-to-date 2011	7	9.9	20	28.2	20	28.2	15	21.1	9	12.7	71	624,900	614,283
Year-to-date 2010	9	20.0	13	28.9	18	40.0	2	4.4	3	6.7	45	559,900	558,300

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
January 2011

Submarket	Jan 2011	Jan 2010	% Change	YTD 2011	YTD 2010	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	804,427	--	n/a	804,427	--	n/a
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	542,183	487,694	11.2	542,183	487,694	11.2
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	--	--	n/a
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	614,283	558,300	10.0	614,283	558,300	10.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
January 2011

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October	203	1,167	17	559,621	50	362	14	446,026	128	924	14	323,522
	November	205	1,025	20	559,143	47	315	15	416,067	123	865	14	349,512
	December	154	823	19	618,638	29	287	10	434,783	105	732	14	301,673
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2010	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	YTD 2011	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
January 2011

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	89.7	111.6	186	7.6	68.0	769
	February	604	3.60	5.39	89.7	112.5	188	7.4	68.7	778
	March	631	3.60	5.85	89.9	112.0	189	6.9	68.3	795
	April	655	3.80	6.25	90.1	112.4	187	6.5	67.5	801
	May	639	3.70	5.99	89.7	112.8	184	6.0	66.0	807
	June	633	3.60	5.89	89.7	112.6	182	5.9	65.2	814
	July	627	3.50	5.79	89.7	113.7	181	5.7	64.7	818
	August	604	3.30	5.39	89.7	113.6	180	5.6	64.1	829
	September	604	3.30	5.39	89.4	113.6	181	5.2	64.0	833
	October	598	3.20	5.29	89.2	114.0	181	5.3	64.0	831
	November	607	3.35	5.44	88.9	114.1	182	5.7	64.4	826
	December	592	3.35	5.19	88.8	113.7	182	5.8	64.6	814
2011	January	592	3.35	5.19		114.0	182	6.2	64.8	817
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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